

INFORMATION DISCLOSURE TO SHAREHOLDERS

In order to comply with the Financial Services Authority Regulation No. 42/POJK.04.2020 concerning  
Affiliated Transactions and Conflict of Interest Transactions

**INFORMATION AS STATED IN THIS INFORMATION DISCLOSURE  
IMPORTANT TO BE READ AND ATTENTION BY SHAREHOLDERS  
PT BUYUNG POETRA SEMBADA TBK ("COMPANY")**

**Business fields:**

Wholesale Trading, Agriculture, Forestry, Fishing, Transportation, Warehousing, Professional,  
Scientific, Technical Activities, Financial and Insurance Activities, Holding Company Activities,  
Other Management Consulting Activities

**Offices:**

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East Jakarta, DKI Jakarta 13230

Koki Fruit Building, 3rd Floor  
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**Warehouses & Factories**

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East Jakarta, DKI Jakarta 13230

Dusun Sarireja Rt.19 Rw.05 Sukareja, Kec. Sukasari, Pamanukan, Subang, Jawa Barat

**THE BOARD OF DIRECTORS AND THE COMPANY'S BOARD OF COMMISSIONERS, EITHER ALONE OR JOINTLY, ARE FULLY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION OR MATERIAL FACTS AS DISCLOSED IN THIS INFORMATION DISCLOSURE, AND AFTER CONDUCTING CAREFUL RESEARCH, CONFIRM THAT THEIR KNOWLEDGE AND CONFIDENCE DO NOT THERE ARE FACTS AND MATERIAL IMPORTANT INFORMATION THAT ARE NOT DISCLOSED OR Omitted IN THIS DISCLOSURE OF INFORMATION THAT CAUSES THE INFORMATION PROVIDED IN THIS DISCLOSURE OF INFORMATION TO BE INCORRECT AND/OR MISLEADING.**

Disclosure of Information published in Jakarta on December 29, 2022



**MULIATI**  
Director

DEFINITION

ID&R	:	Office of Public Appraisal Services (KJPP) Ihot Dollar & Raymond, Independent appraisers registered with the OJK who provide a fairness opinion on the Transaction (as defined below).
OJK	:	Financial Services Authority, which has effectively taken Transfer of functions, duties and authority to regulate and supervise financial services activities in the capital market sector from Bapepam and LK since December 31, 2012 based on the provisions of Law Number 21 of 2011 concerning the Financial Services Authority.
Company Shareholders	:	The Company's shareholders whose names are registered in the Company's Register of Shareholders issued by the Securities Administration Bureau, namely PT Sinartama Gunita.
POJK 42/2020	:	Financial Services Authority Regulation No. 42/POJK.04/2020, stipulated on July 01, 2020 concerning Affiliated Transactions and Transactions with Conflicts of Interest.
Company	:	PT Buyung Poetra Sembada Tbk, a public limited company which was established based on and subject to the laws of the Republic of Indonesia and domiciled in East Jakarta.
ABP	:	PT Astha Beras Perkasa, a limited liability company established based on and subject to the laws of the Republic of Indonesia and domiciled in West Jakarta.
RIC	:	PT Ricena Investama Cemerlang, a limited liability company established based on and subject to the laws of the Republic of Indonesia and domiciled in West Jakarta.
Transaction	:	Transactions as defined in paragraph 2 of part Introduction to this Disclosure of Information.
Affiliate Transactions	:	Every activity and/or transaction carried out by a public company or a controlled company with an affiliation of a public company or an affiliate of a member of the board of directors, a member of the board of commissioners, a major shareholder, or a controlling company, including every activity and/or transaction carried out by a public company or a controlled for the benefit of affiliates of public companies or affiliates of members of the board of directors, members of the board of commissioners, major shareholders, or controllers.
UUPT	:	Law No. 40 of 2007 concerning Limited Liability Companies.

## I. INTRODUCTION

The information as contained in this Disclosure of Information is made in order to fulfill the Company's obligation to announce the disclosure of information on Affiliated Transactions that have been carried out by the Company in connection with the sale of ABP to RIC by the Company, as the Parent Entity (hereinafter referred to as the "**Transaction**").

In connection with the above, in accordance with the provisions of the applicable laws and regulations, in particular the provisions of POJK 42/2020, the Board of Directors of the Company hereby announces Disclosure of Information with the intention of providing explanations, considerations and reasons for carrying out the Transaction as part of fulfilling the provisions of POJK 42/2020.

## II. INFORMATION REGARDING THE TRANSACTION

### A. INFORMATION REGARDING THE TRANSACTION

#### 1. Date of Event

Date of event December 27, 2022

#### 2. Reasons and Background

The reason and background of the Transaction is the divestment of the Company's share ownership in ABP of 79,821 shares, which is valued at IDR 79,900,821,000, to facilitate the Company's development steps as the Parent Entity.

#### 3. Purpose and Benefits of Transaction Implementation

The purpose and main benefit of the Transaction is in the context of developing the Company as the Parent Entity, management views that the Parent Entity divests the share capital of ABP, a Subsidiary Entity to improve the financial performance of the Parent Entity. By selling shares of ABP, a Subsidiary, the Parent Entity will use the proceeds from the transaction as additional working capital for the development of the Company's business.

#### 4. Transaction Summary

Below is a summary of the transaction, as follows:

No.	Regarding	Information
1.	Party Name	<ul style="list-style-type: none"> <li>a. The Company as the Parent Entity (holder and owner of 79,821 Shares or 99.99% in ABP)</li> <li>b. Sukaking Bujung (as the holder and owner of 1 share or 0.01% in ABP).</li> <li>c. RIC as the purchaser of ABP shares.</li> <li>d. ABP as the party that is the object being sold.</li> </ul>
2.	Transaction Object	ABP shares of 99.99%, namely 79,821 shares owned by the Company, were purchased by RIC at a price of Rp. 1,001,000 per share, so that after the transaction was carried out, the Company no longer owned shares in ABP.
3.	Transaction Value	Total transaction value of IDR 79,900,821,000
4.	Explanations, considerations and reasons for carrying out the Transaction, compared to when other similar Transactions are carried out that are not carried out with affiliated Parties	<ul style="list-style-type: none"> <li>a. The company is divesting its share ownership in ABP because it is considered to be able to have a positive impact in the form of additional funds to be able to seek to increase the company's growth.</li> <li>b. The company will be able to run more smoothly and freely in carrying out its operations.</li> </ul>

**5. Information regarding the Company, RIC, and ABP.**

**a. Company**

**i. Brief History**

The company was established based on the Deed of Establishment of the Company Number 46 dated 16 September 2003, made before Ichsan Tedjabuana, S.H., Notary in Jakarta who has obtained legal entity status from the Minister of Justice and Human Rights of the Republic of Indonesia as stated in his decision letter dated 15 April 2004 Number C-09124 HT.01.01.TH.2004. The Company's Articles of Association have been amended several times, the latest amendment as contained in the Deed of Statement of Resolutions of the Company's Meeting Number 13 dated 17 March 2021, made before Rini Yulianti, S.H., Notary in East Jakarta City who has been notified, received and recorded in the System database Administration of Legal Entities Directorate General of General Legal Administration Ministry of Law and Human Rights of the Republic of Indonesia as stated in the Letter of Acceptance of Notification of Amendments to the Company's Articles of Association dated March 19 2021 Number AHU-AH.01.03-0176012;

**ii. Purpose and Objectives and Business Activities**

Based on Article 3 of the Company's Articles of Association, the aims and objectives of the Company is working in the following fields:

- Large trade;
- Agriculture, Forestry and Fisheries;
- Transportation and Warehousing;
- Professional, Scientific and Technical Activities; and
- Financial and Insurance Activities.

To achieve the aims and objectives referred to above, the Company may carry out business activities, as follows:

- Main Business Activities:

- a. Rice Wholesale Trade (KBLI 46311);  
Includes wholesale trading business of rice for use as final consumption;
- b. Hybrid Rice Agriculture (KBLI 01121);  
Includes hybrid rice farming business starting from land processing, seeding, planting, maintenance, and also harvesting and post-harvest if it becomes a single unit of activity up to the production of harvested dry unhulled grain (GKP). Including hybrid rice plant nurseries and nurseries. Hybrid rice is the first offspring (F1) resulting from a cross between two lines or more of its forming parents and/or homozygous lines/inbreds;
- c. Motorized Transportation for General Goods (KBLI 49431);  
Includes the business of transporting goods by motorized vehicles and can transport more than one type of goods, such as transportation by trucks, pick-ups and containers;
- d. Other Management Consultation Activities (KBLI 70209);  
Includes provisions for advice, guidance and business operations and other organizational and management issues, such as strategic and organizational planning; decisions related to finance; marketing objectives and policies; human resource planning, practices and policies; scheduling planning and production control. The provision of these business services may include advisory assistance, guidance and operation of various management

functions, consulting on the management of agronomists and agricultural economists in the field of agriculture and the like, design of accounting methods and procedures, cost accounting programs, budget monitoring procedures, providing advice and assistance for community business and services in planning, organizing, efficiency and supervision, management information and others.

Supporting Business Activities:

- Holding Company Activities (KBLI 64200);  
Includes the activities of holding companies, namely companies that control the assets of a group of subsidiary companies and whose main activity is ownership of the group. "Holding Companies" is not involved in the business activities of its subsidiary companies. Its activities include services provided by advisors (counsellors) and negotiators (negotiators) in designing corporate mergers and acquisitions.

iii. The Company's Capital Structure and Shareholder Composition

On the date this Disclosure of Information was announced, the capital structure and the composition of the Company's shareholders is based on the Register of Shareholders Company from issued and fully paid shares as of November 30, 2022 issued by PT Sinartama Gunita, as the Securities Administration Bureau Company, are as follows:

No.	Information	Amount Share	Amount (Rp) @Rp25,-	%
	<b>Authorized capital</b>	26.395.555.520	659.888.888.000	
	<b>Issued and Paid-up Capital</b>			
	PT Buyung Investama Gemilang	6.285.714.280	157.142.857.000	64,95%
	Sukarta	62.857.144	1.571.428.600	0,65%
	Elly Tjandra	23.500.000	587.500.000	0,24%
	Sukarto Bujung	53.409.172	1.335.229.300	0,55%
	Sukaking Bujung	31.428.572	785.714.300	0,32%
	Affiliated Shareholders of less than 5%	188.571.432	4.714.285.800	1,95%
	Community, less than 5% and not affiliated	3.032.272.080	75.806.802.000	31,33%
	<b>Issued and Paid-up Capital</b>	9.677.752.680	241.943.817.000	100,00%
	<b>Portebel Shares</b>	16.717.802.840	417.945.071.000	

iv. Management and Supervision

On the date this Disclosure of Information was announced, the composition of the members of the Board of Commissioners and Directors serving in the Company, is as follows:

**Board of Commissioners**

Independent President Com. : Jonathan Jochanan  
 Commissioner : Sukarta  
 Commissioner : Elly Tjandra

**Directors**

President Director : Sukarto Bujung  
 Director : Sukaking Bujung  
 Director : Budiman Susilo  
 Director : Muliati

**b. RIC**

i. Brief History

RIC was established with the Deed of Establishment of RIC Number 3 dated 26 March 2015, made before Louise Patricia, S.H., M.Kn., Notary in Bandung Regency, which has obtained legal entity status from the Minister of Law and Human Rights of the Republic of Indonesia as stated in the Letter decision dated April 1 2015 Number AHU-0014613.AH.01.01.TAHUN 2015. And finally, data changes have been made based on Deed Number 6 dated September 3 2020, which was made before Biliamto Silitonga, S.H., Notary in Jakarta which has been notified, received and recorded in the Legal Entity Administration System database, Directorate General of General Legal Administration, Ministry of Law and Human Rights of the Republic of Indonesia as stated in the Letter of Acceptance of Notification of Company Data Changes dated September 7 2020 Number AHU-AH.01.03-0382922.

ii. Purpose and Objectives and Business Activities

In accordance with article 3 of the RIC's articles of association, the aims and objectives of RIC are to engage in trade, development, industry, land transportation, workshops, printing, agriculture and services.

To achieve the above aims and objectives, RIC carries out the following business activities:

a. Running businesses in the trade sector, including:

- Export import and trading in the fields of:

) Engineering goods, telecommunication transmission equipment, chemicals, pharmaceuticals, cosmetics and beauty, building materials and materials, clothing, food and beverages, forest products, plantation products, forest products, medicines and agricultural materials.

- Wholesalers, wholesalers, suppliers, suppliers, commission houses, distributors, agents and as representatives of corporate bodies
- Trading related to real estate and property business.
- Trading related to cars, motorbikes and their spare parts.
- Retail trade and supermarkets/hypermarkets (convenience stores/supermarkets).
- Trading of office stationery, medical devices, computers, tools electronics, telecommunications transmission equipment, wood and plywood industry products.

b. Running businesses in the field of development.

c. Running businesses in the industrial sector.

d. Running businesses in the field of land transportation.

e. Running businesses in the workshop sector.

f. Running businesses in the printing sector.

g. Running businesses in the agricultural sector.

h. Running businesses in the service sector.

iii. RIC Capital Structure and Composition of Shareholders

On the date this Disclosure of Information is signed, the capital structure and composition of RIC shareholders, as follows:

Information	Amount Share	Total Value (Rp)	%
Authorized capital	200.000	200.000.000.000	
Issued and Paid-up Capital	100.000	100.000.000.000	
Sukarto Bujung	10.000	10.000.000.000	10,00
Sukaking Bujung	10.000	10.000.000.000	10,00
Sukarta	20.000	20.000.000.000	20,00
Suhalim Buyung	20.000	20.000.000.000	20,00
Sukarwi	10.000	10.000.000.000	10,00
Sukasan	10.000	10.000.000.000	10,00
Sukartek	10.000	10.000.000.000	10,00
Sukati Bujung	10.000	10.000.000.000	10,00
<b>Total Issued &amp; Paid-up Capital</b>	<b>100.000</b>	<b>100.000.000.000</b>	<b>100,00</b>
<b>Portfolio Shares</b>	<b>100,000</b>	<b>100,000,000,000</b>	

iv. Management and Supervision

On the date this Disclosure of Information was announced, the composition of the Council Commissioners and Directors of RIC, as follows:

**Board of Commissioners**

Commissioners : Sukaking Bujung

**Director**

Director : Sukarto Bujung

c. **ABP**

i. Brief History

ABP was established by Deed of Establishment No.77 dated November 27, 2017 by Notary Ichsan Tedjabuana, S.H.. Amendments have been made by Deed of Amendment No.28 dated April 21, 2021, and approved by the Ministry of Law and Human Rights No.AHU.0024580.AH.01.02.Tahun 2021 dated April 23, 2021.

ii. Purpose and Objectives and Business Activities

In accordance with pasal 3 of the articles of association, ABP is engaged in trading, industry, and agriculture. To achieve these aims and objectives, ABP carries out the following business activities:

a. Running businesses in the trade sector, including:

- Export import and trading of rice and paddy;
- Wholesalers, wholesalers, suppliers, suppliers, commission houses, distributors, agents and as representatives of internal corporate bodies rice and grain sector.

b. Running businesses in the industrial sector include:

- Processing industries include rice and paddy processing.
- Rice and grain milling industry.
- Rice polishing industry.

c. Running businesses in the agricultural sector, including:

- Agro-industry (agricultural industry) in the field of rice and paddy.
- Agribusiness (trading of agricultural products in the form of rice and paddy grain).

iii. ABP Capital Structure and Composition of Shareholders

On the date this Disclosure of Information is signed, the capital structure and the composition of ABP's shareholders is as follows:

Information	Amount Share	Total Value (Rp)	%
<b>Authorized capital</b>	79.822	79.822.000.000	
Company	79.821	79.821.000.000	99,99
Sukaking Bujung	1	1.000.000	0,01
<b>Amount</b>	79.822	79.822.000.000	100,00
<b>Issued and Paid-up Capital</b>	79.822	79.822.000.000	
Company	79.821	79.821.000.000	99,99
Sukaking Bujung	1	1.000.000	0,01
<b>Total Issued &amp; Paid-up Capital</b>	79.822	79.822.000.000	100,00
<b>Portfolio Shares</b>	0	0	

After the Transaction is executed, the capital structure and composition of the holders shares, as follows:

Information	Amount Share	Total Value (Rp)	%
<b>Authorized capital</b>	79.822	79.822.000.000	
<b>Issued and Paid-up Capital</b>			
RIC	79.821	79.821.000.000	99,99
Sukaking Bujung	1	1.000.000	0,01
<b>Total Issued &amp; Paid-up Capital</b>	79.822	79.822.000.000	<b>100,00</b>
<b>Portfolio Shares</b>	0	0	

iv. Management and Supervision

On the date this Disclosure of Information was announced, the composition of the Council ABP Commissioners and Directors, as follows:

**Board of Commissioners**

Commissioners : Elly Tjandra

**Director**

President Director : Sukaking Bujung

Director : Sukasan

**B. RELATIONSHIP AND NATURE OF AFFILIATE RELATIONSHIP**

The implementation of the Transaction as described in this Disclosure of Information involves affiliated parties, namely as follows:

1. The transaction to be carried out by the Company is an affiliated transaction.
2. The Company and RIC have the same affiliation in terms of management and supervision, namely:

Management of the Company and RIC, as follows:

Name	Position at	
	Company	RIC
Sukarto Bujung	President Director	Director
Sukaking Bujung	Director	Commissioner



### III. OPINION OF INDEPENDENT APPRAISER

The Company has appointed KJPP Ihot Dollar & Raymond ("ID&R"), as an Independent Appraiser to provide (i) an appraisal of ABP's shares and (ii) a fairness opinion on the planned divestment of ABP's share ownership by the Company (hereinafter referred to as the "Proposed Transaction"), with a date the cut off date is June 30, 2022 with the summary as follows:

#### **Valuation Summary of 99.999% equity/share of ABP based on Report No. 00022/2.0110-01/BS/04/0426/1/XII/2022 dated December 15, 2022:**

##### Assessment object

The object of the valuation is the Market Value of 99.999% of ABP's Equity/Shares.

##### Purpose and objectives of valuation

Based on information submitted by the Company's management that the valuation is intended in connection with the planned divestment of ABP's share ownership, then to accommodate the above objectives, this valuation is based on the standard Market Value.

##### Assessment Method

Taking into account that ABP will continue to operate in the future as a sustainable business entity (as a going concern), the revenue approach is more appropriate. Of the various existing equity valuation approaches and methods, we use the income approach with the Discounted Economic Income method or the Discounted Cash Flow (DCF) Valuation method as the main method.

Based on the DCF valuation method to be used, ABP's operations are projected according to the business development scenario. Future income (future income, cash flow) generated based on projections is converted with a discount factor, according to the level of risk. The value indication is the total present value of the future income, assuming a going concern, that is, ABP will continue even if the owner changes.

The second approach is the comparison method of listed companies on the stock exchange or the Guideline Publicly Traded Company (GCM) method. The comparison method of companies listed on the stock exchange is used because it is estimated that public company data on the stock exchange can be used as comparative data on ABP's stock valuation.

##### Conclusion

Based on the results of studies and analyzes that have been carried out on all related aspects in order to determine the value of equity/shares, by applying a weighting of 80:20 to the main and comparison methods resulting from the DCF and GCM methods, a weighted average value of IDR 74,631,852,934 or IDR 934,990 per share as Market Value of 99.999% ABP Equity/Shares as of June 30, 2022.

#### **Summary of Fairness Opinion on the Proposed Transaction based on Report No. 00024/2.0110-01/BS/04/0426/1/XII/2022 dated December 23, 2022:**

##### Parties to the Transaction

- a) PT Buyung Poetra Sembada Tbk (the "Company")
- b) PT Astha Beras Perkasa ("ABP")
- c) PT Ricena Investama Cemerlang ("RIC")

### Transaction Object

Provide a fairness opinion on the plan to divest ABP's share ownership by the Company.

### Assessment Purpose

Based on information from the Company's management that between the Company, ABP and RIC there is an affiliation relationship in terms of management and share ownership. Therefore, the Transaction Plan to be carried out by the Company is an affiliated transaction but does not contain a conflict of interest.

The purpose of giving this fairness opinion is to provide an opinion whether the transaction is a fair transaction. Furthermore, in the analysis of the Transaction, we consider the qualitative and quantitative aspects as well as the impact on the Company and Shareholders, including financial risk.

### Assumptions and Limiting Conditions

In compiling the Fairness Opinion on the Transaction Plan, we use several assumptions and limiting conditions, including:

- This Fairness Opinion Report is a non-disclaimer opinion;
- Appraiser has conducted a review of the documents used in the appraisal process;
- Data and information obtained from sources that can be trusted for accuracy;
- The appraiser uses adjusted financial projections that reflect the fairness of the financial projections made by the Company's management with their ability to achieve (fiduciary duty);
- The appraiser is responsible for the implementation of the assessment and the fairness of the adjusted financial projections;
- This Fairness Opinion Report is open to the public unless there is confidential information, which may affect the Company's operations;
- The Appraiser is responsible for this Fairness Opinion Report and the final value conclusion;
- The appraiser has obtained information on the legal status of the object of the appraisal from the Company.

### Assessment Approaches and Methods

#### 1. Transaction Analysis

Transaction analysis includes the identification and relationship of the parties involved in the transaction, analysis of the terms agreed upon in the transaction, analysis of the benefits of the transaction consisting of considerations and the transaction plan and the benefits and risks of the transaction plan, analysis of the effect of the transaction on the Company's finances and analysis of liquidity.

#### 2. Qualitative and Quantitative Analysis of the Proposed Transaction

Qualitative analysis includes a brief history and business activities, industrial and business analysis, operational analysis and business prospects as well as an analysis of the advantages and disadvantages of the Proposed Transaction. Quantitative analysis includes historical performance appraisal, cash flow assessment, financial projection assessment and financial ratio analysis.

#### 3. Analysis of the Fairness of Transaction Value

Analysis of the fairness of the transaction value includes a comparison between the planned transaction value and the results of an assessment of the transactions carried out, analysis to ensure that the planned transaction value provides added value from the transactions to be carried out and analysis of the fairness of the transaction value is carried out to ensure that the proposed transaction value is within the range the value obtained from the assessment results.

Analysis of the Fairness of Transaction Value

The following is a summary of the Fairness analysis of the Transaction Plan:

1. Comparison between the Planned Transaction Value and the Assessment Results of the Transaction to be Conducted

As stated in the Disclosure of Information and stated in the AJB Draft, the Company plans to divest 99.999% of ABP's shares with a share transaction value of IDR 79,900,821,000. Based on the Share Valuation Report, the Market Value of 99.999% of ABP's equity/shares as of June 30, 2022 was obtained in the amount of IDR 74,631,852,934 or IDR 934,990 per share. That the transaction value of ABP's shares is 7.06% higher than the Market Value, so we are of the opinion that the transaction value is fair.

2. Analysis to Ensure that the Transaction Value Plan Provides Added Value from the Transaction to be Conducted

Based on the added value analysis conducted by comparing the Company's financial projections (potential economic benefits) prior to the implementation of the Transaction Plan and after the implementation of the Transaction Plan, it can be seen that the Transaction that the Company will carry out has good prospects and profitability levels.

3. An analysis of the fairness of the transaction value is carried out to ensure that the proposed transaction value is within the range of values obtained from the valuation results.

Analysis of the fairness of the transaction value of ABP's shares is carried out by calculating the range of values obtained from the valuation results. Taking into account the upper and lower limits on the range of values that may not exceed 7.5% of the value used as a reference for this range, the Market Value of 99.999% of ABP's equity/shares as of June 30, 2022 is obtained in the range of IDR 69,034,463,964 – IDR 80,229,241,904. Thus the transaction value of ABP's shares of IDR 79,900,821,000 is included in the market value of ABP's shares, so we are of the opinion that the transaction value is fair.

Conclusion

Based on the considerations of transaction analysis, qualitative and quantitative analysis, analysis of the fairness of the transaction value and relevant factors in giving a Fairness Opinion on the Company's Transaction Plans, we are of the opinion that the Transaction Plans to be carried out by the Company are fair.

**IV. ADVANCED INFORMATION**

For the Company's Shareholders who require further information regarding the Transaction as disclosed in this Disclosure of Information, please contact:

**PT Buyung Poetra Sembada Tbk**

Pasar Induk Cipinang, Block K No. 17 Pisangan Timur, Pulo Gadung, East Jakarta, DKI Jakarta 13230

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Email Address : corsec@topikoki.com and sales@topikoki.com

Jakarta, December 29, 2022



**MULIATI**

Company Directors